

MOR-1

UNITED STATES BANKRUPTCY COURT

CASE NAME: Fired Up, Inc.
CASE NUMBER: 14-10447-TMD
PROPOSED PLAN DATE: _____

PETITION DATE: 3/27/2014
DISTRICT OF TEXAS: Western
DIVISION: Austin

MONTHLY OPERATING REPORT SUMMARY FOR MONTH

	MONTH	4/30/2014	5/28/2014	6/25/2014	YEAR
REVENUES (MOR-6)		8,240,111	7,012,419	6,332,705	
INCOME BEFORE INT. DEPREC. TAX (MOR-6)		238,793	-136,686	-243,677	
NET INCOME (LOSS) (MOR-6)		47,221	-187,851	-300,715	
PAYMENTS TO INSIDERS (MOR-9)		47,483	60,831	59,522	
PAYMENTS TO PROFESSIONALS (MOR-9)		268	2,000	0	
TOTAL DISBURSEMENTS (MOR-7)		-6,913,860	-7,791,506	-7,523,623	

The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee

REQUIRED INSURANCE MAINTAINED		EXP. DATE
AS OF SIGNATURE DATE		
CASUALTY	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>	5-31-14
LIABILITY	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>	5-31-14
VEHICLE	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>	5-31-14
WORKERS	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>	5-31-14
OTHER	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>	5-31-14

Are all accounts receivable being collected within terms? ☒ Yes ☐ No
Are all post-petition liabilities, including taxes, being paid within terms? ☒ Yes ☐ No
Have any pre-petition liabilities been paid? ☒ Yes ☐ No
If so, describe Critical Vendors and Utilities
Are all funds received being deposited into DIP bank accounts? ☒ Yes ☐ No
Were any assets disposed of outside the normal course of business? ☒ Yes ☐ No
If so, describe _____
Are all U.S. Trustee Quarterly Fee Payments current? ☒ Yes ☐ No
What is the status of your Plan of Reorganization? in process

I certify under penalty of perjury that the following complete
Monthly Operating Report (MOR), consisting of MOR-1 through
MOR-9 plus attachments, is true and correct.

SIGNED X

(ORIGINAL SIGNATURE)

TITLE:

DATE

(PRINT NAME OF SIGNATORY)

DATE Revised 07/01/98

ATTORNEY NAME: Barbara Barron/Steven Sather
FIRM NAME: Barron & Newburger, P.C.
ADDRESS: 1212 Guadalupe, Suite 104
CITY, STATE, ZIP: Austin, TX 78701
TELEPHONE/FAX: 512.476.9103 512.476.9253

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CASE NAME: Fired Up, Inc.
CASE NUMBER: 14-10447-TMD

COMPARATIVE BALANCE SHEETS

ASSETS	FILING DATE*	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
	3/26/2014	04/30/214	5/28/2014	6/25/2014			
CURRENT ASSETS							
Cash	548,773	2,692,498	2,823,259	2,356,709			
Accounts Receivable, Net	1,217,770	1,283,873	1,267,884	1,355,339			
Inventory: Lower of Cost or Market	2,286,923	2,908,737	2,908,737	2,856,749			0
Prepaid Expenses	0	415,535	282,450	411,653			
Investments	0	0					
Other - Escrow Accounts	558,000	554,961	557,003	557,293			
TOTAL CURRENT ASSETS	4,611,465	7,855,604	7,839,333	7,537,743			
PROPERTY, PLANT & EQUIP. @ COST							
Less Accumulated Depreciation		62,819,327	62,812,817	62,820,031			
NET BOOK VALUE OF PP & E **	5,598,025	-48,708,088	-48,887,470	-49,082,249			
OTHER ASSETS		14,111,239	13,925,347	13,737,782			
1. Deposits	151,387	161,175	173,614	162,386			
2. Franchise Broker Fees, Net	0	296,825	296,825	296,825			
3. Loan Fees, Net	0	127,425	122,177	116,928			
4. Liquor License	0	286,840	286,840	286,840			
5. Goodwill, Net	0	6,780,126	6,780,126	6,780,126			
TOTAL ASSETS	10,360,877	29,619,234	29,424,262	28,918,630			

* Per Schedules and Statement of Affairs

** Pre-petition PP&E is market value, post-petition PP&E is book value.

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CASE NAME: Fired Up, Inc.
CASE NUMBER: 14-10447-TMD

COMPARATIVE BALANCE SHEETS

LIABILITIES & OWNER'S EQUITY	FILING DATE*	MONTH	MONTH	MONTH	MONTH**	MONTH	MONTH	MONTH
	3/26/2014 0:00	4/30/2014 0:00	5/28/2014 0:00	6/25/2014 0:00				
LIABILITIES								
POST-PETITION LIABILITIES(MOR-4)		-4,239,004	-4,458,860	-4,448,958				
PRE-PETITION LIABILITIES								
Notes Payable - Secured	-17,133,249	-17,205,907	-17,205,907	-17,205,907				
Accrued 2014 Ad Valorem Taxes		-764,033	-883,190	-764,033	Marked as unknown in Schedule D			
Priority Debt -	-1,780,121	-1,133,973	-855,973	-855,973				
Federal Income Tax	0	0		0				
FICA/Withholding	-1,339,191	-909,567	-909,567	-903,445				
Unsecured Debt	-15,886,815	-11,544,360	-11,526,554	-11,506,309				
Insurance Claim Reserves		-381,227	-381,227	-381,227	Self funded programs. Offset by escrow accounts on balance sheet			
Deferred Franchise Revenue		-920,000	-920,000	-920,000				
Deferred Rent		-6,360,836	-6,360,836	-6,360,826				
Deferred gain on sale/leaseback		-7,753,174	-7,702,847	-7,652,519				
TOTAL PRE-PETITION LIABILITIES	-36,139,375	-46,973,076	-46,746,099	-46,550,238				
TOTAL LIABILITIES	-36,139,375	-51,212,080	-51,204,959	-50,999,196				
OWNERS EQUITY (DEFICIT)								
PREFERRED STOCK								
COMMON STOCK	-1,454	-1,454	-1,454	-1,454				
TREASURY STOCK, AT COST	5,183,726	5,183,726	5,183,726	5,183,726				
ADDITIONAL PAID-IN CAPITAL	-20,181,710	-20,181,710	-20,181,710	-20,181,710				
RETAINED EARNINGS: Filing Date	36,639,504							
RETAINED EARNINGS: Post Filing Date		36,592,283	36,780,134	37,080,004				
TOTAL OWNERS EQUITY (NET WORTH)	21,640,066	21,592,846	21,780,697	22,080,566				
TOTAL	-14,499,309	-29,619,234	-29,424,262	-28,918,630				
LIABILITIES & OWNERS EQUITY								

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* Per Schedules and Statement of Affairs
**Please note pre-petition liabilities will not be adjusted to
agreed upon proof of claim amounts until the bar date deadline has past

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CASE NAME: Fried Up, Inc.
CASE NUMBER: 14-10447-TMD

SCHEDULE OF POST-PETITION LIABILITIES

	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH
	4/30/2014	5/28/2014	6/25/2014			
TRADE ACCOUNTS PAYABLE	-669,032	-597,899	-375,374			
TAX PAYABLE						
Federal Payroll Taxes	-235,022	-207,676	-148,228			
State Payroll Taxes	-95,199	-118,994	-129,672			
Ad Valorem Taxes	-125,795	-244,952	-373,558			
Other Taxes	-566,697	-483,050	-394,534			
TOTAL TAXES PAYABLE	-1,022,713	-1,054,673	-1,045,993			
SECURED DEBT POST-PETITION	0	0	0			
ACCRUED INTEREST PAYABLE	-61,946	-115,668	-166,836	Accrued post-petition interest on pre-petition secured debt.		
ACCRUED PROFESSIONAL FEES*	-167,052	-371,652	-611,368			
OTHER ACCRUED LIABILITIES						
1 Accrued Payroll	-1,700,940	-1,792,186	-1,619,183			
2 Accrued Credit Card Fees	-28,075	-16,231	-16,689			
3 Accrued Texas Franchise Tax	-25,000	-50,000	-75,000			
4 Accrued Utilities and Other	-477,196	-300,035	-320,239			
4 Accrued Rents	-87,049	-160,515	-218,276			
TOTAL POST-PETITION LIABILITIES (MOR-3)	-4,239,004	-4,458,860	-4,448,958			

*Payment requires Court Approval

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CASE NAME: Fired Up, Inc.
CASE NUMBER: 14-10447-TMD

AGING OF POST-PETITION LIABILITIES
MONTH 05/29/2014 thru 06/25/2014

DAYS	TOTAL	TRADE ACCOUNTS	FEDERAL TAXES	STATE TAXES	Accrued AD VALOREM, OTHER TAXES
0-30	-4,448,958	-375,374	-148,228	-129,672	-768,092
31-60					
61-90					
91+					
TOTAL	-4,448,958				

AGING OF ACCOUNTS RECEIVABLE

MONTH	Franchise Receivables	Other Receivables (See Footnote)	Mastercard/Visa/Diners Receivable	American Express Receivable	Total
0-30 DAYS	179,540	37,199	317,706	71,748	606,193
31-60 DAYS	72,652		0	0	72,652
61-90 DAYS	0	0	0	0	0
91+ DAYS	676,495	0	0	0	676,495
TOTAL	928,686	37,199	317,706	71,748	1,355,339

Footnote:
Includes receivable due from Prosperity Bank for mistaken debt payment of 10,124 for note due on Abilene land & building
Also includes receivable due from Independent Bank of Waco for mistaken debt payment of 6563 and 6816 for notes due on Pearland building and SA1604 building , respectively.

CASE NAME:
CASE NUMBER:

DAYS	Accrued Prof Fees	Accrued Interest	Accrued Payroll Accrued Franchise Tax	Accrued Utilities and Other	Accrued Rents
0-30	-611,368	-166,836	-1,694,183	-336,928	-218,276
31-60					
61-90					
91+					
TOTAL					

MONTH
0-30 DAYS
31-60 DAYS
61-90 DAYS
91+ DAYS
TOTAL

CASE NAME: Fired Up, Inc.
CASE NUMBER: 14-10447-TMD

STATEMENT OF INCOME (LOSS)

	MONTH for 5 week period 03/27/2014 thru 04/30/2014	MONTH Period 05/1/2014 thru 05/28/2014	MONTH Period 05/29/2014 thru 06/25/2014	MONTH	MONTH	MONTH	MONTH	MONTH	DATE
REVENUES (MOR-1)	8,240,111	7,012,419	6,332,705						
TOTAL COST OF REVENUES	See Attached	See Attached	See Attached						
GROSS PROFIT									
OPERATING EXPENSES:									
Selling & Marketing	See Attached	See Attached	See Attached						
General & Administrative									
Insiders Compensation									
Professional Fees									
Other									
Other									
TOTAL OPERATING EXPENSES	8,001,318	7,149,105	6,576,382						
INCOME BEFORE INT. DEPR/TAX (MOR-1)	238,793	-136,686	-243,677						
INTEREST EXPENSE	61,946	53,722	51,168						
DEPRECIATION	305,547	179,382	194,780						
OTHER (INCOME) EXPENSE* FRANCHISE ROYALTIES	-223,135	-184,000	-199,657						
OTHER (INCOME) EXPENSE* GAIN ON SALE OF ASSETS	-50,328	-50,328	-50,328						
OTHER ITEMS** - CLOSED STORE EXPENSES	85,906	27,689	69,705						
OTHER ITEMS** - STATE FRANCHISE TAX EXPENSE	11,636	24,700	-8,630						
TOTAL INT. DEPR & OTHER ITEMS	191,572	51,165	57,038						
NET INCOME BEFORE TAXES	47,221	-187,851	-300,715						
FEDERAL INCOME TAXES	0	0							
NET INCOME (LOSS) (MOR-1)	47,221	-187,851	-300,715						

Accounting Required. Otherwise Footnote with Explanation.
 * Footnote Mandatory: Franchise royalties and gain on sale of assets monthly amortization (from previous year sale leasebacks).
 ** Unusual and/or infrequent items outside the ordinary course of business requires footnote.
 MOR-6 Closed Store Expenses - see attached detail P&L

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CASE NAME: Fired Up, Inc.
CASE NUMBER: 14-10447-TMD

CASH RECEIPTS AND DISBURSEMENTS		MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	FILING TO DATE
1. CASH-BEGINNING OF MONTH		4/30/2014	5/28/2014	6/25/2014				
		\$383,546	\$2,692,498	\$2,823,259				
RECEIPTS:								
2. CASH SALES		8,998,580	7,661,503	6,963,331				
3. COLLECTION OF ACCOUNTS RECEIVABLE		79,194	149,872	93,742				
4. LOANS & ADVANCES (attach list)								
5. SALE OF ASSETS			18,500					
6. OTHER (attach list)		145,198	92,393					
TOTAL RECEIPTS**		9,222,972	7,922,267	7,057,073				
(Withdrawal) Contribution by Individual Debtor MFR-2*								
DISBURSEMENTS:								
7. NET PAYROLL		-1,874,871	-1,897,110	-1,943,299				
8. PAYROLL TAXES PAID		-914,990	-826,355	-899,462				
9. SALES, USE & OTHER TAXES PAID		-541,552	-911,413	-594,108				
10. SECURED/RENTAL/LEASES		-628,256	-637,823	-662,061				
11. UTILITIES & TELEPHONE		-420,326	-528,789	-359,803				
12. INSURANCE		-129,394	-194,254	-172,700				
13. INVENTORY PURCHASES		-1,743,232	-2,306,590	-2,437,993				
14. VEHICLE EXPENSES		-117	-799	-328				
15. TRAVEL & ENTERTAINMENT		-8,695	-28,419	-27,969				
16. REPAIRS, MAINTENANCE & SUPPLIES		-253,244	-255,321	-181,021				
17. ADMINISTRATIVE & SELLING		-124,680	-168,382	-209,779				
18. OTHER (attach list)		-273,911	-34,252	-35,100				
TOTAL DISBURSEMENTS FROM OPERATIONS		-6,913,268	-7,789,506	-7,523,623				
19. PROFESSIONAL FEES		-267,50	-2,000.00	0.00				
20. U.S. TRUSTEE FEES		-325.00	0.00	0.00				
21. OTHER REORGANIZATION EXPENSES (attach list)								
TOTAL DISBURSEMENTS**		-6,913,860	-7,791,506	-7,523,623				
22. NET CASH FLOW		2,692,658	2,823,259	2,356,709				
23. CASH - END OF MONTH (MOR-2)		2,692,498	2,823,259	2,356,709				

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* Applies to Individual debtors only
**Numbers for the current month should balance (match)
RECEIPTS and CHECKS/OTHER DISBURSEMENTS lines on MOR-8

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MOR-7

****Numbers for the current month should balance (match)**

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CASE NAME: Fired Up, Inc.
CASE NUMBER: 14-10447-TMD

CASH ACCOUNT RECONCILIATION
MONTH OF June

BANK NAME	Prosperity ACH	Prosperity Master	Prosperity AP	Prosperity Payroll	Prosperity Fintech
ACCOUNT NUMBER	#215049182	# 214980730	# 215049174	#215049700	#215049190
ACCOUNT TYPE	ACH	MASTER	A/P	PAYROLL	FINTECH
BANK BALANCE	-	1,570,086.32	-	-	-
DEPOSITS IN TRANSIT	-	-	-	-	-
OUTSTANDING CHECKS	-	-	-	-	-
ADJUSTED BANK BALANCE	-	1,570,086.32	(165,864.91)	(11,752.32)	-
BEGINNING CASH - PER BOOKS	-	2,036,120.58	(123,667.24)	(8,786.55)	-
RECEIPTS*	-	6,213,201.49	1,204,827.78	1,896,451.43	152,145.86
TRANSFERS BETWEEN ACCOUNTS	-	(4,702,108.82)	-	-	-
(WITHDRAWAL) OR CONTRIBUTION BY DEBTOR	634,112.64	-	-	-	-
CHECKS/OTHER DISBURSEMENTS*	-	(1,977,126.93)	(1,247,025.45)	(1,984,451.88)	(152,145.86)
ENDING CASH - PER BOOKS	(634,112.64)	1,570,086.32	(165,864.91)	(76,787.00)	-

MOR-8
*Numbers should balance (match) TOTAL RECEIPTS and
TOTAL DISBURSEMENTS lines on MOR-7

Prosperity Tax account	Prosperity Savings account	Prosperity Utility Escrow account	Capital One	WF SWEEP depositories
#214980749	#212471518	#212471496	Multiple Accounts	#4945098150
TAX	SAVINGS	UTILITY ESCROW		DEPOSITORY
367,607.66	228,500.05	256,480.27	3,727.70	-
-			-	72,529.81
1,183.88				
368,791.54	228,500.05	256,480.27	3,727.70	72,529.81
407,885.53	18,500.00	256,462.00	3,215.51	167,282.00
	0.05	18.27	24,834.21	818,808.49
1,493,571.11	210,000.00		(24,000.00)	(908,154.49)
(1,532,665.10)			(322.02)	
368,791.54	228,500.05	256,480.27	3,727.70	77,936.00

WF Payroll	WF A/P	WF Master	Petty Cash	TOTAL
#412169637	#412169645	#412163139		
PAYROLL	AP	MASTER		
-	-	1,746.00		2,428,148.00
(103,713.37)	(90,913.01)	231,819.46		304,349.27
(103,713.37)	(90,913.01)	233,565.46		(371,059.73)
(103,791.62)	(91,107.73)	206,246.64		2,361,437.54
-	194.72	15.74	54,900.00	2,823,259.12
-	-	43,154.49		7,057,072.97
78.25	-	(15,851.41)		0.00
(103,713.37)	(90,913.01)	233,565.46	54,900.00	(7,523,623.04)
				2,356,709.05
				2,356,709.05
				2,356,709.05

Must be zero

CASE NAME: Fired Up, Inc.
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PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(3)(A)-(F) of the U.S. Bankruptcy Code) and the professionals. Also, for insiders, identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/COMP TYPE	MONTH - 5 week Period 03/27/2014 thru 04/30/2014	MONTH - 4 week Period 05/01/2014 thru 05/28/2014	MONTH Period 05/29/2014 thru 06/25/2014	MONTH	MONTH	MONTH
1. Pictoric Media Group (Non-Statutory Insider)	19,415.18	32,762.93	31,453.68			
2. Moondance, Inc. (Rent)	28,068.05	28,068.05	28,068.05			
3.						
4.						
5.						
6.						
TOTAL INSIDERS (MOR-1)	\$47,483.23	\$60,830.98	\$59,521.73			

PROFESSIONALS	MONTH - 5 week Period 03/27/2014 thru 04/30/2014	MONTH - 4 week Period 05/01/2014 thru 05/28/2014	MONTH Period 05/29/2014 thru 06/25/2014	MONTH	MONTH	MONTH
1. Dorsett Johnson & Swift, LLP	267.50	0.00	0.00			
3. Layne Berman-Labor Consultant	0.00	2,000.00	0.00			
4.						
5.						
6.						
TOTAL PROFESSIONALS (MOR-1)	\$267.50	\$2,000.00	\$0.00			

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Fired Up, Inc.
Consolidated Income Statement
For the Twelve Periods Ending June 25, 2014

	06/25/2014		05/28/2014		04/30/2014	
	12	%	11	%	10	%
Guest Counts	443,106	6.3%	489,200	6.3%	596,826	6.5%
Food Sales	6,005,269	85.1%	6,630,035	85.2%	7,829,602	85.0%
Beverage Sales	439,866	6.2%	480,042	6.2%	561,129	6.1%
Food & Beverage Sales	6,445,135	91.3%	7,110,077	91.3%	8,390,731	91.0%
Liquor Sales	223,742	3.2%	247,393	3.2%	292,023	3.2%
Beer Sales	110,670	1.6%	118,836	1.5%	144,241	1.6%
Wine Sales	278,123	3.9%	307,242	3.9%	389,712	4.2%
Total Alcohol Sales	612,535	8.7%	673,471	8.7%	825,976	9.0%
Gross Sales	7,057,670	100.0%	7,783,548	100.0%	9,216,707	100.0%
Food Comps	592,712	8.4%	559,999	7.2%	805,518	8.7%
Alcohol Comps						
Employee Discounts	46,510	0.7%	46,187	0.6%	58,590	0.6%
BOGs	6,821	0.1%	8,061	0.1%	7,945	0.1%
Coupons	63,463	0.9%	140,418	1.8%	82,095	0.9%
Guest Loyalty	15,459	0.2%	16,464	0.2%	22,448	0.2%
Total Comps	724,965	10.3%	771,129	9.9%	976,596	10.6%
Net Sales	6,332,705	89.7%	7,012,419	90.1%	8,240,111	89.4%
Meat	180,723	3.0%	198,444	3.0%	216,486	2.8%
Seafood	115,120	1.9%	127,607	1.9%	148,696	1.9%
Poultry	196,318	3.3%	221,934	3.3%	250,883	3.2%
Produce	206,332	3.4%	196,013	3.0%	235,289	3.0%
Dairy	202,910	3.4%	246,364	3.7%	287,937	3.7%
Bakery	129,195	2.2%	138,918	2.1%	160,184	2.0%
Pasta	114,793	1.9%	135,905	2.0%	167,079	2.1%
Sauces	102,679	1.7%	113,335	1.7%	133,583	1.7%
Oils	64,022	1.1%	66,934	1.0%	81,833	1.0%
Desserts	39,051	0.7%	48,406	0.7%	53,194	0.7%
Other Food	234,577	3.9%	248,597	3.7%	298,378	3.8%
Other						
Total Food Cost	1,585,720	26.4%	1,742,457	26.3%	2,033,542	26.0%
NA Beverage	75,571	17.2%	83,004	17.3%	94,555	16.9%
Total Food & Beverage Costs	1,661,291	25.8%	1,825,461	25.7%	2,128,097	25.4%
Liquor	37,049	16.6%	42,364	17.1%	45,262	15.5%
Beer	42,123	38.1%	46,045	38.7%	57,814	40.1%
Wine	86,345	31.0%	93,573	30.5%	113,186	29.0%
Total Alcohol Costs	165,517	27.0%	181,982	27.0%	216,262	26.2%
Total Cost of Sales	1,826,808	25.9%	2,007,443	25.8%	2,344,359	25.4%
Hostess	82,849	1.2%	84,993	1.1%	101,626	1.1%
Hostess-OT	424	0.0%	183	0.0%	77	0.0%
Foodserver	190,451	2.7%	202,873	2.6%	242,824	2.6%
Foodserver-OT	2,634	0.0%	5,044	0.1%	2,477	0.0%
Tender	75,627	1.1%	79,697	1.0%	93,477	1.0%
Tender-OT	1,046	0.0%	818	0.0%	385	0.0%
Bartender	58,836	0.8%	59,746	0.8%	74,505	0.8%
Bartender-OT	911	0.0%	1,434	0.0%	570	0.0%
Curbside/To Go	40,216	0.6%	43,487	0.6%	54,170	0.6%
Curbside/To Go - OT	133	0.0%	131	0.0%	8	0.0%
Catering	45,062	0.6%	58,960	0.8%	67,998	0.7%
Catering - OT	283	0.0%	1,609	0.0%	966	0.0%
Dining Room Expo						
Dining Room Expo - OT						
Key Staff	42,106	0.6%	37,382	0.5%	40,765	0.4%
Key Staff - OT	2,394	0.0%	2,736	0.0%	1,292	0.0%
Dining Room Training	44,821	0.6%	48,789	0.6%	44,609	0.5%
Dining Room Training-OT	138	0.0%	303	0.0%	258	0.0%
Total Dining Room Labor	587,931	8.3%	628,185	8.1%	726,007	7.9%
Kitchen	633,015	9.0%	659,327	8.5%	819,515	8.9%
Kitchen-OT	12,122	0.2%	24,865	0.3%	11,557	0.1%
Steward	165,063	2.3%	165,538	2.1%	200,705	2.2%
Steward-OT	2,642	0.0%	5,859	0.1%	3,048	0.0%
Kitchen Training	15,954	0.2%	18,911	0.2%	21,683	0.2%

Fired Up, Inc.
Consolidated Income Statement
For the Twelve Periods Ending June 25, 2014

	06/25/2014		05/28/2014		04/30/2014	
	12	%	11	%	10	%
Kitchen Training-OT	117	0.0%	199	0.0%	173	0.0%
Total Kitchen Labor	828,913	11.7%	874,699	11.2%	1,056,681	11.5%
Meetings	8,176	0.1%	7,621	0.1%	8,311	0.1%
Total Wages	1,425,020	20.2%	1,510,505	19.4%	1,790,999	19.4%
MIT/Incentive Credits						
Manager Salaries	435,408	6.2%	450,773	5.8%	570,213	6.2%
Total Manager Salaries	435,408	6.2%	450,773	5.8%	570,213	6.2%
Staff Incentives	847	0.0%	1,478	0.0%	510	0.0%
Payroll Taxes	261,023	3.7%	269,135	3.5%	348,383	3.8%
Total Labor Expense	2,122,298	30.1%	2,231,891	28.7%	2,710,105	29.4%
Rebates	-28,227	-0.4%	-28,227	-0.4%	-35,766	-0.4%
Fuel Charge	1,136	0.0%	3,706	0.0%	11,497	0.1%
Inventory Reserve Adjustment						
Supplies	77,454	1.1%	86,930	1.1%	94,289	1.0%
Catering Supplies	33,473	0.5%	43,310	0.6%	48,678	0.5%
China	3,729	0.1%	7,882	0.1%	5,697	0.1%
Glassware	2,371	0.0%	3,979	0.1%	2,046	0.0%
Silverware	1,602	0.0%	6,618	0.1%	3,331	0.0%
TakeOut	56,519	0.8%	62,319	0.8%	74,022	0.8%
Chemicals	39,080	0.6%	38,876	0.5%	48,508	0.5%
Supply Rebates						
Uniforms	7,438	0.1%	3,941	0.1%	9,236	0.1%
Tableware / Menus	4,561	0.1%	840	0.0%	4,266	0.0%
Linen	53,623	0.8%	44,790	0.6%	52,955	0.6%
Total Restaurant Expense	252,759	3.6%	274,964	3.5%	318,759	3.5%
Telephone Expense	36,116	0.5%	36,076	0.5%	36,921	0.4%
WC Insurance - Fixed	22,500	0.3%	22,500	0.3%	23,000	0.2%
WC Insurance - Variable	4,000	0.1%	2,000	0.0%	6,000	0.1%
Fixed Rental	9,547	0.1%	20,883	0.3%	32,582	0.4%
Exterminator Expense	253	0.0%	6,311	0.1%	10,001	0.1%
R&M Variable - Electrical	7,552	0.1%	7,045	0.1%	12,786	0.1%
R&M Variable - Plumbing	15,968	0.2%	7,933	0.1%	14,503	0.2%
R&M Variable - HVAC	9,504	0.1%	6,677	0.1%	7,873	0.1%
R&M Variable - Equipment	34,973	0.5%	23,064	0.3%	44,808	0.5%
R&M Variable - Other	19,592	0.3%	21,585	0.3%	24,633	0.3%
Janitorial	45,706	0.6%	45,647	0.6%	56,235	0.6%
Maint Contracts	81,174	1.2%	81,092	1.0%	117,333	1.3%
Utilities Expense - Electric	201,644	2.9%	168,124	2.2%	193,962	2.1%
Utilities Expense - Water	57,246	0.8%	53,859	0.7%	61,617	0.7%
Utilities Expense - Gas	51,914	0.7%	84,741	1.1%	101,531	1.1%
Security Expense	18,860	0.3%	16,657	0.2%	18,321	0.2%
Total Facility Expense	616,549	8.7%	604,194	7.8%	762,106	8.3%
Office Expense	4,495	0.1%	4,070	0.1%	8,258	0.1%
Credit Card Chargebacks	2,513	0.0%	2,145	0.0%	3,203	0.0%
Bad Debt	-4,667	-0.1%	5,406	0.1%	5,970	0.1%
Misc/Delivery/Customer Relations	2,726	0.0%	1,898	0.0%	5,077	0.1%
Sales Tax	9,790	0.1%	11,518	0.1%	12,151	0.1%
Dues and Subscriptions Exp	1,535	0.0%	45	0.0%	883	0.0%
Community Interaction	2,752	0.0%	2,615	0.0%	3,331	0.0%
Parking Expense						
Misc. Income	-48,780	-0.7%	-71,535	-0.9%	-82,645	-0.9%
Gift Certificates	2,025	0.0%	2,025	0.0%	2,070	0.0%
Petty Cash Expense						
Total Other Expenses	-27,611	-0.4%	-41,813	-0.5%	-41,702	-0.5%
Total Controllable Expense	4,790,803	67.9%	5,076,679	65.2%	6,093,627	66.1%
Net Operating Income	1,541,902	21.8%	1,935,740	24.9%	2,146,484	23.3%
Vacation Pay	8,600	0.1%	11,450	0.1%	22,250	0.2%
Staff Benefits	1,539	0.0%	4,106	0.1%	961	0.0%
Manager Bonus	39,408	0.6%	39,408	0.5%	50,355	0.5%
Manager Benefits	55,881	0.8%	57,051	0.7%	57,513	0.6%
Total Bonus & Benefits	105,428	1.5%	112,015	1.4%	131,079	1.4%

Fired Up, Inc.
Consolidated Income Statement
For the Twelve Periods Ending June 25, 2014

	06/25/2014		05/28/2014		04/30/2014	
	12	%	11	%	10	%
Credit Card Fees	115,512	1.6%	143,613	1.8%	148,616	1.6%
Marketing	46,921	0.7%	51,815	0.7%	60,761	0.7%
Liquor Tax	32,272	0.5%	33,953	0.4%	43,600	0.5%
Non-Controllable Misc. Exp						
Licenses Expense	21,241	0.3%	14,795	0.2%	8,178	0.1%
Bank Charges	4,689	0.1%	4,884	0.1%	3,620	0.0%
Other Taxes						
Minimum Wage Variance						
Other Insurance Expense	60,750	0.9%	60,750	0.8%	62,100	0.7%
Non-Controllable G&A Expense	281,385	4.0%	309,810	4.0%	326,875	3.5%
Rent or Lease Expense	644,709	9.1%	653,518	8.4%	671,966	7.3%
Property Tax	147,807	2.1%	148,562	1.9%	149,528	1.6%
Total Other Non-Controllable	792,516	11.2%	802,080	10.3%	821,494	8.9%
Interest Expense						
Depreciation Expense	161,513	2.3%	160,631	2.1%	210,943	2.3%
Net Income	201,060	2.8%	551,204	7.1%	656,093	7.1%
Operating Cash Flow	362,573	5.1%	711,835	9.1%	867,036	9.4%
Royalties	199,657	2.8%	184,000	2.4%	223,135	2.4%
Development Fees						
Franchise Fees						
Total Franchise Revenue	199,657	2.8%	184,000	2.4%	223,135	2.4%
Preopening Expense/Amortization						
Corporate Compensation	130,614	1.9%	98,016	1.3%	128,993	1.4%
Operations Compensation	80,813	1.1%	88,885	1.1%	111,106	1.2%
Bonuses	6,795	0.1%	13,439	0.2%	18,007	0.2%
Payroll Taxes	16,600	0.2%	16,717	0.2%	20,494	0.2%
Vacation	14,068	0.2%	12,059	0.2%		
Employee Benefits	292	0.0%	1,200	0.0%	839	0.0%
G&A - Compensation	249,182	3.5%	230,316	3.0%	279,439	3.0%
Airfare	4,861	0.1%	808	0.0%	2,067	0.0%
Lodging	2,898	0.0%	2,122	0.0%	2,692	0.0%
Meals	1,813	0.0%	830	0.0%	958	0.0%
Mileage/Gas/Parking	20,328	0.3%	11,987	0.2%	28,161	0.3%
Auto Rental	1,079	0.0%	64	0.0%	369	0.0%
Car Allowance	1,615	0.0%	9,087	0.1%	11,394	0.1%
Entertainment / Gifts	210	0.0%			171	0.0%
G&A - T&E	32,804	0.5%	24,898	0.3%	45,812	0.5%
Bad Debt	-9,235	-0.1%	807	0.0%	1,150	0.0%
Bank charges	8,050	0.1%	6,689	0.1%	7,519	0.1%
Gift Card Fees	2,319	0.0%	2,395	0.0%	2,500	0.0%
Insurance	-15,167	-0.2%	154,081	2.0%	21,506	0.2%
Misc Exps						
Non Income Based Taxes						
Other Taxes						
Penalties	5,263	0.1%	4,339	0.1%	706	0.0%
Sales Tax Discount	-2,890	0.0%	-3,378	0.0%	-4,326	0.0%
Other income	-731	0.0%	860	0.0%	-3,250	0.0%
G&A - Finance	-12,391	-0.2%	165,793	2.1%	25,805	0.3%
BOD Expense						
Charitable Contributions						
Computer/IT Expenses	2,981	0.0%	8,550	0.1%	13,452	0.1%
Dues & Subscriptions						
Licenses						
Research and Development	681	0.0%	146	0.0%	400	0.0%
Franchise Exps	125	0.0%	78	0.0%	88	0.0%
Special Projects						
Corporate Rebates	-1,262	0.0%	-6,184	-0.1%	-2,239	0.0%
G&A - General	2,525	0.0%	2,590	0.0%	11,701	0.1%

Fired Up, Inc.
Consolidated Income Statement
For the Twelve Periods Ending June 25, 2014

	06/25/2014		05/28/2014		04/30/2014	
	12	%	11	%	10	%
Rent	4,875	0.1%	3,333	0.0%	3,333	0.0%
Property Taxes	2,872	0.0%			1,346	0.0%
Utilities						
Telephone	8,488	0.1%	14,963	0.2%	8,639	0.1%
Security						
R&M Variable						
Fixed Rental	1,605	0.0%	1,475	0.0%	3,412	0.0%
Freight & Postage	731	0.0%	2,717	0.0%	2,399	0.0%
Office Expenses	8,998	0.1%	8,037	0.1%	9,597	0.1%
G&A - Facilities	27,569	0.4%	30,525	0.4%	28,726	0.3%
Marketing	15,591	0.2%	95,084	1.2%	6,675	0.1%
Corporate Menu Expenses						
G&A - Marketing	15,591	0.2%	95,084	1.2%	6,675	0.1%
Accounting Expenses	5,000	0.1%	5,000	0.1%	5,000	0.1%
Contract Maintenance	5,040	0.1%	35,422	0.5%	5,795	0.1%
Legal and Professional Expense	234,477	3.3%	204,404	2.6%	163,925	1.8%
Professional Reimbursements						
G&A - Professional Fees	244,517	3.5%	244,826	3.1%	174,720	1.9%
Personal Development						
Uniforms					1,456	0.0%
Meetings / Seminars	17	0.0%			242	0.0%
Relocation Expense	4,308	0.1%	9,307	0.1%	10,330	0.1%
Training Expenses	595	0.0%				
Recruiting	826	0.0%			822	0.0%
Bonuses-Mgr Training	100	0.0%			100	0.0%
MIT Salaries	39,720	0.6%	44,479	0.6%	40,131	0.4%
401K-Employer Matching	887	0.0%	703	0.0%	2,284	0.0%
G&A - People	46,453	0.7%	54,489	0.7%	55,365	0.6%
Total General and administrative	606,250	8.6%	848,521	10.9%	628,243	6.8%
Closed Store Expenses-General & I	50,449	0.7%	8,749	0.1%	75,270	0.8%
Closed Store Expenses - Rent/CAN	17,786	0.3%	17,786	0.2%	10,636	0.1%
Closed Store Expenses - Property T	1,470	0.0%	1,154	0.0%		
Total Closed Store Expenses	69,705	1.0%	27,689	0.4%	85,906	0.9%
(Gain)loss sale of assets	-50,328	-0.7%	-50,328	-0.6%	-50,328	-0.5%
Restaurant Depreciation	161,513	2.3%	160,631	2.1%	210,943	2.3%
Amortization Expense						
Corporate Depreciation	6,616	0.1%	6,819	0.1%	12,599	0.1%
Closed Store - Depreciation	26,651	0.4%	11,932	0.2%	82,005	0.9%
Total Deprecuation and Amortiza	194,780	2.8%	179,382	2.3%	305,547	3.3%
Interest Expense	51,202	0.7%	53,739	0.7%	61,973	0.7%
Interest Income	-34	0.0%	-17	0.0%	-27	0.0%
Interest expense, net	51,168	0.7%	53,722	0.7%	61,946	0.7%
Loss on Asset Impairment						
Income tax expense (benefit)	-8,630	-0.1%	24,700	0.3%	11,636	0.1%
Total Company Net income (loss)	-300,715	-4.3%	-187,851	-2.4%	47,221	0.5%
Total Company Net Operating Cash	-105,935	-1.5%	-8,469	-0.1%	352,768	3.8%
Before Principal Pymt & Capex						

CERTIFICATE OF SERVICE

By my signature below, I certify that on the 29th day of July 2014, a true and correct copy of the foregoing Monthly Operating Report was served by electronic mail transmission on the following parties at the e-mail addresses listed below:

Henry G. Hobbs
henry.g.hobbs@usdoj.gov

Deborah A. Bynum
deborah.a.bynum@usdoj.gov

Bradford J. Sandler
bsandler@pszjlaw.com

Joshua M. Fried
jfried@pszjlaw.com

/s/ Barbara M. Barron
Barbara M. Barron